MAXIMUS RESOURCES

ANNUAL REPORT 2020

ABN 74 111 977 354

Corporate Directory

Directors

Gerard Anderson	Acting Chairman
Tim Wither	Managing Director
Kevin Malaxos	Non-executive Director
Martin Janes	Non-executive Director
Steven Zaninovich	Non-executive Director

Company Secretary
Rajita Alwis

Registered Office
246 Angas Street
Adelaide, South Australia 5000

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Share Registry
Computershare Investor Services
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Auditor
Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide, South Australia 5000

Banker
National Australia Bank
48 Greenhill Road
Wayville, South Australia 5034

Stock Exchange Listing
Australia Securities Exchange (Adelaide)
Maximus Resources Limited shares
are listed on the Australian Securities Exchange

ASX codes
MXR
MXROD

Dear Shareholders

On behalf of the Board of Maximus Resources Limited (**Maximus** or **the Company**), I am pleased to present to you the 2020 Annual Report for the Company.

What a year it has been. We started the year heavily in debt and enmeshed in a protracted sales process of the Burbanks Mill. In September 2019, Mineral Ventures Pty Ltd purchased 100% of the Burbanks assets for a cash consideration of $5.2 million. That cash made it possible for Maximus to repay all debts.

In November 2019, Kevin Malaxos decided to step-down as Managing Director after 9.5 years. Kevin agreed to remain on the board as a non-executive director to ensure his replacement received a thorough hand-over.

In May 2020 Maximus, assisted greatly by GTT Ventures Pty Ltd, undertook a pro-rata 1:1 non renounceable rights issue at a price of $0.03/share to raise $170,314 before costs. Later in May 2020, the rights issue shortfall was placed to professional and sophisticated investors raising a further $1,135,256 before costs. For the first time in two years, MXR had sufficient funds to advance exploration of the Company's Spargoville gold assets.

Subsequent to year end in August 2020:

- Maximus recruited Mr Tim Wither as Managing Director. Tim is a Mining Engineer and mining manager who brings a wealth of experience and drive to run the Company. Tim immediately recruited a very capable and experienced geological team lead by structural geology expert Dr Travis Murphy as Chief Geologist and Mr Andrew Wood as Senior Exploration Geologist. Andrew has extensive experience in the Kambalda / Widgemooltha geology and resides in the region.
- In August 2020 the Company completed a short aircore drilling program over the S5 and S13 geophysical targets near Wattle Dam to see if the targets were potential repetitions of the high-grade gold mineralisation seen at the nearby the historic Wattle Dam orebody. Encouragingly at the S5 target, hole S05AC001 intersected 3m at 83.3g/t Au from 25m. This high-grade intercept will be followed up during October/November 2020.

The impact of COVID19 has thrown up many challenges to the Company. For a considerable time, movements intra-state in Western Australia were restricted which prevented access to the Spargoville area. The ongoing WA hard border lockdown still prevents or restricts entry to the State. These operational issues have been overcome as the Managing Director and the exploration team are domiciled in Western Australia.

I believe Maximus can now look forward with confidence that in 2021 we will take significant steps towards the Company extending its exploration success, and becoming a long-term gold producer.

Our plans are clear - to produce gold from Spargoville where we have a JORC 2012 Combined Mineral Resource of 1.45 million tonnes containing 112,000 oz of gold across five known gold deposits and to systematically explore to identify new gold resources for future development. We plan to progress these projects sequentially through the project approval process and advance to production as quickly as possible. Revenue from these operations will fund ongoing exploration.

We are very confident that there are repeat Wattle Dam-style orebodies to be found. During its life, the Wattle Dam gold mine was the richest grade producing gold mine in Australia delivering over 260,000 oz of gold at an average AISC of < $700.

Spargoville is highly prospective for gold and nickel. So far, the new team, aided with an expansive geological database inherited from Ramelius Resources Limited, has identified over 60 gold and nickel targets within the Company's 48 km^2 of Spargoville tenements that require drill evaluation.

In October 2020, flora and fauna studies commenced at Eagle's Nest, Larkinville and the paleo-channel gold deposit to ensure the long-lead studies are completed to permit orderly mine development.

The support of our Shareholders has been critical to the Company being well placed to rapidly advance its exploration and development plans. I especially acknowledge and thank the Board – Mr Kevin Malaxos, Mr Martin Janes and Mr Steve Zaninovich and the Management of the Company for their hard work throughout a turbulent and difficult year. We all look forward to the exciting opportunities now before the Company.

Your Sincerely

Gerard Anderson

Acting Chairman

Directors' report

Your directors present their report on Maximus Resources Limited ("the Company" or "Maximus") and its controlled entities (referred to hereafter as the Group) for the year ended 30 June 2020

Directors
The following persons were directors of the Group during the whole of the financial year and up to the date of this report unless otherwise indicated:

Gerard Anderson (Acting Chair)
Timothy James Wither (Managing Director) (appointed 10 August 2020)
Martin Simon Janes (Non-executive Director) (appointed 1 August 2019)
Steven Evan Zaninovich (Non-executive Director) (appointed 14 July 2020)
Kevin John Malaxos (Managing Director to 30 November 2019 and Non-Executive Director from 1 December 2019)
Leigh Carol McClusky (Non-executive Director) (resigned 1 August 2019)

Principal activities

During the year the principal activities of the Group consisted of mineral exploration and development.

Dividends

There were no dividends declared or paid during the year (2019: Nil).

OPERATIONAL AND FINANCIAL REVIEW

1. Operating results and financial position

The result of operations of the Group for the financial year was a profit of $1,252,394 (2019: $2,107,283 loss). The loss from continuing operations was $771,323 (2019: $401,733) and the profit from discontinued operations was $2,023,717 (2019: $1,705,550 loss).

The net assets of the Company have increased by $2,808,931 during the financial year from $967,755 at 30 June 2019 to $3,776,686 at 30 June 2020. This increase is due to the profit realised from the sale of the Burbanks Gold Treatment Plant (Burbanks Mill), as well as the equity raisings during the year.

2. Review of Operations

Burbanks Mill

The sale of the Burbanks Mill in WA's Coolgardie region to Perth based private company Mineral Ventures Pty Ltd was finalised on 30 September 2019.

In conjunction with the sale, Maximus secured a minimum of 2 years of milling capacity at Burbanks Mill of up to 5,000 tonnes per month from initial activation within 12 months from completion of the sale. Securing this future milling capacity, combined with the improved financial capacity ensures that Maximus can continue development of the Company's Spargoville projects and accelerate the approvals process and continue to pursue near-term production projects for acquisition.

Spargoville (WA)

SPARGOVILLE PROJECT – GOLD RESOURCE DEVELOPMENT

Maximus 90-100% (Larkinville 75%)

The Company continued to focus on converting the five Mineral Resource estimates (Eagles Nest, Larkinville, 5B, Hilditch and Redback) to Reserve category. Following economic analysis of each project, permitting requirements and project development scheduling can be evaluated, which will determine potential mine development sequencing.

A Mining Lease Application has been submitted for M15/1896, Eagles Nest South, to allow mining to commence on the Company's Eagles Nest Deposit, subject to the necessary regulatory approvals. The Eagles Nest Deposit contains in excess of 40,000 Oz of gold in a JORC 2012 Mineral Resource Estimate.

Discussions have commenced with the Native Title Claimant group as part of the Mining Lease approval process.

The total 2012 JORC Resource Estimate for the Spargoville Project is currently 1,448,100 tonnes @ 2.41g/t for 112,280 Oz Au. (See Table 1).

Project	Tonnes	Au g/t	Oz
Eagles Nest			
Main Lode*	662,400	1.95	41,550
FW Zone*	17,500	1.89	1,050
Larkinville**	119,700	3.02	11,600
5B	75,300	3.07	7,700
Redback***	441,200	3.02	42,900
Hilditch	132,000	1.77	7,480
Total	***1,448,100***	***2.41***	***112,280***

Table 1: Spargoville Project Mineral Resource inventory.
Note: Figures have been rounded and hence may not add up exactly to the given totals. Note Resources are inclusive of Reserves reported at 0 g/t cut off.
**Top cut of 6 g/t has been applied*
***Reported at 1.0 g/t cut off*
****Reported at 0.5 g/t cut off*

SPARGOVILLE PROJECT – GOLD EXPLORATION

Maximus 90%-100% (Larkinville 75%)

Following the success of the review of the Sub Audio Magnetic (SAM) Survey conducted immediately to the north of the Wattle Dam Pit, the Company commissioned a further survey on the area immediately south of the historic Wattle Dam open pit. The SAM survey was completed late in September 2019, and the data was interpreted during the December quarter. The resultant data was analysed by the Company's exploration team to generate drill targets.

Corporate

Mr Kevin Malaxos resigned as Managing Director of the Company effective 30 November 2019 after 9 years. Mr Malaxos became a Non-executive director on1 December 2019.

Mr Martin Janes was appointed as Non-executive Director of the Company on 1 August 2019.

Ms Leigh McClusky resigned as a Non-executive Director of the Company on 1 August 2019 after 9 years on the Board.

During the 2020 financial year, the following securities were issued:

- 2,270,477 unlisted options with an exercise price of $0.11 and expiration date of 8 January 2022 were issued to sophisticated and professional investors on 7 January 2020 following approval by shareholders at the Annual General Meeting of the Company. The options were issued to the sophisticated and professional investors who participated in the placement on 3 May 2019. The options were issue for nil consideration.
- 8,703,801 ordinary shares were issued to sophisticated and professional investors on 26 February 2020. The shares were offered at an issue price of $0.039 per share raising $339,448.
- 5,677,136 ordinary shares were issued to shareholders who participated in the Entitlement Issue on 18 May 2020. The shares were offered at an issue price of $0.03 per share raising $170,314.
- 37,841,868 ordinary shares were issued to sophisticated and professional investors who participated in the shortfall arising from the Entitlement Issue on 27 May 2020. The shares were offered at an issue price of $0.03 per share raising $1,135,257.

The impact of COVID-19 on the Company has been as follows:

- The Company intended to undertake a fully underwritten entitlement issue at $0.039 per ordinary share which did not proceed due to the significant decline in capital markets during March 2020.
- Deferment of exploration activities.

3. Significant changes in the state of affairs

During the year the Group sold Burbanks Mill as the Board decided to focus the Company's future on exploration development on the Spargoville tenements. The Burbanks Mill operations are considered a discontinued operation for the Group.

Other than noted above, there have been no significant changes in the above state of affairs from the 2019 financial year to 2020.

4. Events arising since the end of the reporting period

Mr Timothy Wither was appointed Managing Director of the Company on 10 August 2020.

Mr Steven Zaninovich was appointed as a Non-Executive Director of the Company on 14 July 2020.

During September 2020, the Company agreed to enter into a placement to raise $3.0 million to sophisticated and professional investors. The placement is subject to shareholder approval at the General Meeting of the Company to be held on 14 October 2020. The placement will result in 31,578,947 ordinary shares being issued at a price of $0.095 per share. The Directors of the Company have committed to subscribe for an additional 1,894,737 shares to raise $180,000. The allotment to Directors will be subject to shareholder approval at the next Annual General Meeting.

On the 14 October 2020 the Company is scheduled to hold a General Meeting of shareholders to ratify the issue of listed options to shareholders who participated in the placement on 26 February 2020, entitlement issue on 17 May 2020 and shortfall allocation on 27 May 2020. The General Meeting also includes ratifying the issue of 6,000,000 listed options to the Company's corporate advisors. Should all resolutions relating to the issue of options be voted for, the Company will issue 23,407,690 listed options with an exercise price of $0.11 expiring on 7 January 2022.

There has been no other transaction or event of a material or unusual nature that has arisen in the interval between the end of the financial year and the date of this report that is likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

5. Future business developments, prospects and business strategies

The Company is poised to progress from a pure explorer to a producer in the near future, subject to continued exploration success being achieved. The Spargoville tenements have presented several advanced gold exploration targets. The Company plans to pursue the gold potential of the Spargoville tenements.

In addition to exploration on the Spargoville tenements, the Company intends to continue to review potential gold projects and advanced exploration targets held by other companies or individuals, to build upon the exploration asset base at Spargoville and grow future gold resources. These additional 3rd party targets may be acquired or accessed through joint ventures or other agreements.

6. Environmental regulation

The Company's operations are subject to significant environmental regulation under both Commonwealth and State legislation in relation to discharge of hazardous waste and materials arising from any exploration or mining activities and development conducted by the Company on any of its tenements. The Company believes it is not in breach of any environmental obligation.

Information on directors

Gerard Anderson Assoc. Applied Geology Grad Dip Bus MSc
Acting Non-executive Chairman

Experience and expertise
A director since 1 November 2018, Gerard is a geologist with 43 years' experience in exploration, mine and resource geology principally in iron ore, gold and base metals. Gerard's senior management positions have included as Exploration Superintendent Boddington Gold Mine, Chief Geologist Bronzewing Gold Mine, Chief Geologist Kalgoorlie Consolidated Gold Mines, General Manager Golden Grove Operations, General Manager Newmont Joint Ventures and as Managing Director of Croesus Mining Limited, Centrex Metals Limited, Archer Exploration Limited and as of March 2018, Woomera Mining Limited.

In addition to his geology qualifications Gerard has completed a post graduate degree in Business and a Masters in Mineral Economics.

Other current directorships (listed entities)
Mr Anderson is the Managing Director of Woomera Mining Limited

Former directorships in the last 3 years (listed entities)
Nil

Special responsibilities
Acting Chairman of the Board (from 1 December 2018)

Interests in shares and options
28,840 ordinary shares in Maximus Resources Limited.

Timothy James Wither MBA, BSc, GDip, GradDipNatRs, GAICD, MAusIMM
Managing Director (Appointed 10 August 2020)

Experience and expertise
Mr Wither has over 18 years in the resource industry both domestically and internationally, with key involvement in development of several greenfield base metal projects in Australia, India, Africa and South America. Mr Wither has held senior executive and strategic leadership roles. Mr Wither is a graduate of the Australian Institute of Company Directors, holds a Master of Business Administration from Curtin's Graduate School of Business (CGSB), Graduate Diploma in Mining (WASM) and Bachelor of Sciences in Mine Engineering, Surveying (WASM) and currently a candidate for Masters of Commercial and Resources Law at the University of Western Australia.

Mr Wither is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

Other current directorships (listed entities)
Symbol Mining Limited

Former directorships in the last 3 years (listed entities)
Nil

Special responsibilities
Managing Director

Interests in shares and options
Nil

Martin Simon Janes BEc GAICD
Non-executive Director (Appointed 1 August 2019)

Experience and expertise
Martin is a mining executive with over 28 years' experience. Until recently Martin was Chief Executive Officer of Terramin Australia Limited (ASX: TZN) a position he commenced in June 2013 having been that company's CFO from August 2006 to December 2010. Martin was previously employed by ASX listed uranium company Toro Energy Limited (ASX: TOE) (May 2011 to October 2012) where he held the position of General Manager – Marketing & Project Finance. Martin has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product offtake management. Martin has a Bachelor of Economics and is member of the Australian Institute of Company Directors.

Other current directorships (listed entities)
Nil

Former directorships in the last 3 years (listed entities)
Mr Janes was previously a Non-Executive Director of Havilah Resources Limited (January 2019 to October 2019), Twenty Seven Co Limited (from October 2014 to April 2019) and Resource Base Limited (from January 2016 to August 2018).

Special responsibilities
Chair of the Audit, Risk & Corporate Governance Committee.

Interests in shares and options

400,000 ordinary shares in Maximus Resources Limited.

Steven Evan Zaninovich B.Eng
Non-executive Director (Appointed 14 July 2020)

Other current directorships (listed entities)
Canyon Resources Limited
Indiana Resources Limited
Sarama Resources Limited

Former directorships in the last 3 years (listed entities)
Nil

Special responsibilities
Member of the Audit, Risk & Corporate Governance Committee.

Interests in shares and options
Nil

Kevin John Malaxos BSc Mining Engineering
Non-executive Director

Experience and expertise

A director since 13 December 2010, Mr Malaxos has 30 years' experience in the resources sector in senior management and executive roles across a suite of commodities including gold, nickel, iron ore, silver, lead, zinc and chromium. He has managed surface and underground mining operations and brings a wealth of experience in project evaluation and development, project approval and Government liaison.

Mr Malaxos' previous roles include CEO for Mt Gibson Mining (MGX) and COO of listed iron ore developer Centrex Metals Limited (CXM), where he was responsible for project development, project approvals and community and government consultation.

Other current directorships (listed entities)
Mr Malaxos is the Managing Director of Alliance Resources Limited (from 1 December 2019)

Former directorships in the last 3 years (listed entities)
Nil

Special responsibilities
Managing Director to 30 November 2020.

Interests in shares and options
217,392 ordinary shares in Maximus Resources Limited.

Leigh Carol McClusky
Non-executive Director (resigned 1 August 2019)

Experience and expertise
Appointed as a director on 1 September 2010, Ms McClusky is the Managing Director of the McCo GROUP, a strategic communications company with offices in Adelaide, Melbourne and Geelong.

After more than 30 years in key media roles across Melbourne, Sydney and Adelaide, Ms McClusky now works closely with a range of organisations and industries to develop proactive communication campaigns and to deflect potentially damaging impacts on corporate reputations. Her role also includes stakeholder engagement and management, client advocacy and crisis communications.

Other current directorships (listed entities)
Nil
Former directorships in the last 3 years (listed entities)
Nil

Special responsibilities
Member of the Audit, Risk & Corporate Governance Committee.

Interests in shares, options and rights
69,038 ordinary shares in Maximus Resources Limited.
Company Secretary

Rajita Alwis LLB B.Com, CA
(Appointed 17 December 2019)

Experience and expertise
Ms Alwis has over 20 years experience in the accounting profession. She is a Chartered Accountant and holds a double degree in Commerce and Law. Ms Alwis has provided company secretarial and CFO services to a number of ASX listed companies. She is highly experienced in in governance, financial reporting and corporate compliance. Ms Alwis has been a member of Chartered Accountants Australia and New Zealand for over 15 years and regularly conducts workshops for the CA Program which covers corporate governance, ethics, corporate social responsibility and business finance.

Justin Nelson LLB BA, (Jur)
(Resigned 17 December 2019)

Experience and expertise
Mr Nelson has extensive experience in the listed company environment through his former role as the ASX's SA State Manager and Manager Listings (Adelaide). An expert in corporate governance procedures, ASX Listing Rules and company meeting practice.

Meetings of directors
The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full meetings of directors		Audit & Risk Committee meetings	
	A	B	A	B
Gerard Anderson	12	12	3	3
Kevin Malaxos	12	12	3	3
Martin Janes	11	11	3	3
Leigh McClusky	1	1	-	-

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year

Indemnification and insurance of officers
The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the *Corporations Act 2001*, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company is required to indemnify the directors and other officers of the Company against any liabilities incurred by the directors and officers that may arise from their position as directors and officers of the Company. No costs were incurred during the year pursuant to this indemnity.

Insurance premiums
Since the end of the previous year, the Company has paid insurance premiums to insure the directors and officers in respect of directors' and officers' liability and legal expenses insurance contracts.

Proceedings on Behalf of Company
No person has applied to the Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services
The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Fees for non-audit services paid or payable to the external auditors or its related practices during the year ended 30 June 2020 was $5,400 (2019: $5,400).

Remuneration report – audited
The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Voting and comments made at the Company's 2019 Annual General Meeting
C Details of remuneration
D Service agreements
E Share-based compensation

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

A. Principles used to determine the nature and amount of remuneration

The Company's policy for determining the nature and amounts of emoluments of board members and other key management personnel of the Company is as follows:

The Company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at $300,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director is determined by the non-executive directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board.

Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.

The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of the Company given the nature of the Company's business as a junior listed mineral exploration entity and the current status of its activities. However, the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

The Company also has an Employee Incentive Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Company's eligible employees as determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as a long-term incentive to achieve greater success and profitability for the Company and to maximise the long-term performance of the Company.

The employment conditions of the Managing Director were formalised in a contract of employment. The base salary as set out in the employment contract is reviewed annually. The Managing Director's contract may be terminated at any time by mutual agreement and in instances of serious misconduct the Company may terminate his agreement without notice.

No remuneration consultants were engaged for the year ending 30 June 2020.

B. Voting and comments made at the Company's 2019 Annual General Meeting

At the Company's last Annual General Meeting, there were no comments or queries on the remuneration report. However, 48.42 per cent of shareholders who casted their votes voted against the remuneration report, constituting a first strike.

C. Details of remuneration

This report details the nature and amount of remuneration for each key management person of the Company.

The names and positions held by directors and key management personnel of the Company during the financial year are:

- Mr G Anderson – Acting Chairman, Director, non-executive
- Mr K J Malaxos – Managing Director to 30 November 2019 and non-executive from 1 December 2019
- Mr M S Janes – Director, non-executive (appointed 1 August 2019)
- Ms L C McClusky - Director, non-executive (resigned 1 August 2019)
- Ms R S Alwis – Company Secretary (appointed 17 December 2019)
- Mr J P Nelson – Company Secretary (resigned 17 December 2019)

Key management personnel and other executives of the Company

2020	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	Share-based payments		
Name	Fees $	Salary $	Annual leave accrued $	Superannuation $	Long service leave accrued $	Options $	Rights $	Total $
Gerard Anderson	**50,000**	**-**	**-**	**-**	**-**	**-**	**-**	50,000
Kevin J Malaxos	**29,167**	**102,782**	**930**	**9,941**	**-**	**-**	**-**	142,820
Martin S Janes	**45,833**	**-**	**-**	**-**	**-**	**-**	**-**	45,833
Leigh C McClusky	**4,542**	**-**	**-**	**-**	**-**	**-**	**-**	4,542
Rajita S Alwis	**43,320**	**-**	**-**	**-**	**-**	**-**	**-**	43,320
Justin P Nelson	**13,790**	**-**	**-**	**-**	**-**	**-**	**-**	13,790
Total key management personnel compensation	**186,652**	**102,782**	**930**	**9,941**	-	-	-	**300,305**

Mr Malaxos stood down as Managing Director on 30 November 2019. Remuneration relating to Mr Malaxos as a Managing Director was $113,653. From 1 December 2019 Mr Malaxos was a non-executive Director of the Company and was entitled to non-executive director fees of $29,167.

Ms Alwis is engaged under a service contract with Alwis & Alwis Pty Ltd. During the year, fees paid or payable for service provided by Ms Alwis was $43,320.

Mr Nelson was engaged under a service contract with DMAW Lawyers Pty Ltd. During the year, fees paid or payable for services provided by Mr Nelson was $15,000.

Key management personnel and other executives of the Company

2019	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	Share-based payments		
Name	Fees $	Salary $	Annual leave accrued $	Superannuation $	Long service leave accrued $	Options $	Rights $	Total $
Kevin J Malaxos	-	395,519***	19,314	23,858	6,274	-	-	444,965
Gerard Anderson*	-	-	-	-	-	-	-	-
Leigh C McClusky*	-	-	-	-	-	-	-	-
Ewan J Vickery*	-	-	-	-	-	-	-	-
Nicholas J Smart	-	-	-	-	-	-	-	-
Justin Nelson**	30,000	-	-	-	-	-	-	**30,000**
Total key management personnel compensation	**30,000**	**395,519**	**19,314**	**23,858**	**6,274**	**-**	**-**	**474,965**

* The Directors suspended directors' fees from 1 April 2017 to 30 June 2019 to preserve cash for operational purposes.

**Mr Nelson was engaged under a service contract with DMAW Lawyers Pty Ltd. During the year, fees were paid or payable for services provided by Mr Nelson was $30,000.

***Mr Malaxos did not receive a salary from April 2017 to October 2017 to preserve cash for operational purposes. The Directors resolved to back pay the unpaid salary of $144,377 during 2019 financial year.

	2020					
Name	**Fixed remuneration**		**At risk - STI***		**At risk - LTI****	
	2020 %	2019 %	**2020 %**	2019 %	**2020 %**	2019 %
Kevin John Malaxos	**100**	100	**-**	-	**-**	-

* Short-term incentives (STI) include cash incentive payments (bonuses) linked to Company and/or individual performance.

** Long-term incentives (LTI) include equity grants issued via the Company's Employee Share Option and Incentive Rights Plans. This plan is designed to provide long-term incentives for executives to deliver long-term shareholder returns.

D. Service agreements

The Board negotiated a contract with Mr Malaxos with no fixed term at a salary of $275,000 per annum inclusive of superannuation guarantee contributions to be reviewed annually and with termination on three months' notice. Mr Malaxos resigned as Managing Director effective 30 November 2019.

All Non-executive Directors were engaged as directors with formal agreements per the ASX Corporate Governance Principles and Recommendations Third Edition.

E. Share-based compensation

Incentive rights
The Company has an Employee Incentive Rights Plan approved by shareholders that enables the Board to offer eligible employees rights to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, rights to acquire ordinary fully paid shares at no cost may be offered to the Company's eligible employees as determined by the Board in accordance with the terms and conditions of the Plan. No rights were issued during the year.

Options granted as remuneration
No options were granted during the year.

Shares issued on exercise of remuneration options
No shares were issued to directors as a result of the exercise of remuneration options during the financial year.

Directors' interests in shares and options

(i) Option holdings

No director of Maximus Resources Limited or other key management personnel of the Company, including their personally related parties, have been issued or held options during the year ended 30 June 2019 or 2020.

(ii) ***Share holdings***

The numbers of shares in the Company held during the financial year by each director of Maximus Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below.

2020

Name	Balance at the start of the year	Received as compensation	Acquired / (disposed)	Ceased	Balance at the end of the year
KJ Malaxos	**400,001**	**-**	**(182,609)**	**-**	**217,392**
G Anderson	**14,420**	**-**	**14,420**	**-**	**28,840**
M S Janes*	**-**	**-**	**400,000**	**-**	**400,000**
L C McClusky**	**69,038**	**-**	**-**	**(69,038)**	**-**

**Appointed 1 August 2019*
***Resigned 1 August 2019*

2019

Name	Balance at the start of the year	Received as compensation	Consolidation Adjustment	Ceased	Balance at the end of the year
KJ Malaxos	46,000,000	-	(45,599,999)	-	400,001
G Anderson	1,658,300		(1,643,880)	-	14,420
L C McClusky	7,939,338	-	(7,870,300)	-	69,038
E J Vickery *	42,500,003	-	(42,130,437)	(369,566)	-
N J Smart **	37,500	-	(37,173)	(327)	-

**Resigned 30 November 2018*
***Resigned 24 August 2018*

F. Transactions with key management personnel

The following transactions occurred with related parties:

During the year ended 30 June 2020, Gerard Anderson loaned the Company $40,000. The loan was interest bearing at 8%pa and was required to be repaid upon completion of a successful capital raise. The loan and was fully repaid on 4 June 2020 with interest of $970.31.

During the year ended 30 June 2018, Mrs G Malaxos, spouse of Mr Kevin Malaxos, loaned the Company $40,000. The loan was interest bearing at 6%pa and was required to be repaid upon completion of a successful capital raise. The loan was settled on 30 October 2019 with interest of $5,227.21.

During the year ended 30 June 2020, McClusky & Co Pty Ltd, of which Ms Leigh McClusky is a director, provided office space for the head office. The amount paid for office and rental costs totalled $24,000 excluding GST. The office space is leased on a month to month basis.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Shares under option
At the date of this report the Company had 1,270,000 unlisted options on issue. (2019: nil)

END OF AUDITED REMUNERATION REPORT

Auditors independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

This report is signed and dated in Adelaide on this 30th day of September 2020 and made in accordance with a resolution of the directors.

Gerard Anderson
Director

Level 3, 170 Frome Street
Adelaide SA 5000

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Maximus Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Maximus Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 30 September 2020

Maximus Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Notes	Consolidated 30 June 2020 $	30 June 2019 $
Revenue			
Gold Sales - Spargoville		**-**	6,806
Other income			
Gain on debt forgiveness	4	**-**	712,613
Other income	4	**63,650**	319
Expenses			
Compliance expenses	5	**(149,621)**	(154,614)
Consulting expenses	5	**(104,515)**	(150,670)
Depreciation expense		**(439)**	(662)
Doubtful debts expense	8	**(322,099)**	-
Employee expenses		**(143,021)**	(501,473)
Legal expenses		**(36,257)**	(74,386)
Marketing expenses	5	**(4,107)**	(5,146)
Finance expense		**(14,386)**	(11,900)
Exploration expenditure written off	5	**(40,629)**	(161,426)
Other expenses	5	**(19,899)**	(61,194)
(Loss) before income tax		**(771,323)**	(401,733)
Income tax expense	6	**-**	-
Loss for the year from continuing operations		**(771,323)**	(401,733)
Profit/(Loss) for the year from discontinued operations	10	**2,023,717**	(1,705,550)
Profit/(Loss) for the year		**1,252,394**	(2,107,283)
Other comprehensive income for the year (net of tax)		**-**	-
Total comprehensive loss for the year		**1,252,394**	(2,107,283)
		Cents	Cents
Earnings per share	26		
Basic earnings/(loss) per share			
- From continuing operations		**(1.84)**	(1.38)
- From discontinued operations		**4.83**	(5.84)
Total basic earnings per share		**2.99**	(7.22)
Diluted earnings/(loss) per share			
- From continuing operations		**(1.84)**	(1.38)
- From discontinued operations		**4.58**	(5.84)
		2.74	(7.22)

This statement should be read in conjunction with the notes to the financial statements.

Maximus Resources Limited
Consolidated statement of financial position
As at 30 June 2020

	Notes	Consolidated 30 June 2020 $	30 June 2019 $
ASSETS			
Current assets			
Cash and cash equivalents	7	**801,108**	160,682
Trade and other receivables	8	**-**	366,597
Assets included in disposal group classified as held for sale	10	**-**	3,518,250
Other current assets	9	**12,326**	35,023
Total current assets		**813,434**	4,080,552
Non-current assets			
Plant and equipment	11	**-**	439
Exploration and evaluation	12	**3,224,379**	2,775,089
Total non-current assets		**3,224,379**	2,775,528
Total assets		**4,037,813**	6,856,080
LIABILITIES			
Current liabilities			
Trade and other payables	13	**254,973**	1,981,722
Financial liabilities	16	**-**	2,850,101
Liabilities included in disposal group classified as held for sale	10	**-**	928,981
Provisions	14	**5,109**	126,476
Total current liabilities		**260,082**	5,887,280
Non-current liabilities			
Provisions	15	**1,045**	1,045
Total non-current liabilities		**1,045**	1,045
Total liabilities		**261,127**	5,888,325
Net assets		**3,776,686**	967,755
EQUITY			
Contributed equity	17	**42,451,894**	40,895,357
Accumulated losses	18	**(38,675,208)**	(39,927,602)
Total equity		**3,776,686**	967,755

This statement should be read in conjunction with the notes to the financial statements.

Maximus Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2020

Consolidated	Notes	Contributed equity $	Accumulated losses $	Total equity $
Balance at 1 July 2019		**40,895,357**	**(39,927,602)**	**967,755**
Total comprehensive profit for the year:				
Profit for the year			**1,252,394**	**1,252,394**
Other comprehensive income			**-**	
		40,895,357	**(38,675,208)**	**2,220,149**
Transactions with owners in their capacity as owners:				
Contributions of equity	17	**1,645,019**	**-**	**1,645,019**
Transaction costs		**(88,482)**	**-**	**(88,482)**
Balance at 30 June 2020		**42,451,894**	**(38,675,208)**	**3,776,686**
Balance at 1 July 2018		**40,325,309**	**(37,820,319)**	**2,504,990**
Total comprehensive loss for the year:				
(Loss) for the year		**-**	**(2,107,283)**	**(2,107,283)**
Other comprehensive income		**-**	**-**	**-**
		-	**(2,107,283)**	**(2,107,283)**
Transactions with owners in their capacity as owners:				
Contributions of equity	17	**612,880**	**-**	**612,880**
Transaction costs		**(42,832)**	**-**	**(42,832)**
Balance at 30 June 2019		**40,895,357**	**(39,927,602)**	**967,755**

This statement should be read in conjunction with the notes to the financial statements.

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Maximus Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2020

	Notes	Consolidated 30 June 2020 $	30 June 2019 $
Cash flows from operating activities			
Receipts from customers		**63,650**	6,806
Payments to suppliers and employees		**(556,090)**	(885,469)
Interest received		**-**	319
Interest paid		**(18,856)**	(6,085)
Net cash from continuing operations		**(511,296)**	(884,429)
Net cash (used in) discontinued operations	10	**(1,989,570)**	(1,036,068)
Net cash (outflows)/inflows from operating activities	25	**(2,500,866)**	(1,920,497)
Cash flows from investing activities			
Proceeds from sale of Burbanks mill	10	**5,200,000**	-
Payments for exploration and evaluation		**(536,048)**	(251,972)
Net cash inflows/(outflows) from investing activities		**4,663,952**	(267,692)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**1,645,000**	612,880
Proceeds from options to purchase Burbanks mill		**-**	2,750,000
Payment of financial liabilities		**(86,197)**	-
Repayment of funds to parties not finalising acquisition of Burbanks Mill		**(2,993,000)**	-
Repayment of Ramelius Resources loan		**-**	(1,000,000)
Transaction costs associated with equity issues		**(88,463)**	(42,832)
Net cash (outflows)/inflows from financing activities		**(1,522,660)**	2,320,048
Net increase in cash and cash equivalents		**640,426**	131,859
Cash and cash equivalents at the beginning of the financial year		**160,682**	28,823
Cash and cash equivalents at the end of the financial year	7	**801,108**	160,682

This statement should be read in conjunction with the notes to the financial statements.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Maximus Resources Limited and its subsidiaries.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.* Maximus Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS
The consolidated financial statements of the Maximus Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRSs ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention
These financial statements have been prepared on an accrual basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment.

(iii) Critical accounting estimates

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

(iv) New accounting standards adopted in the current year

AASB 16 *Leases*
AASB 16 superseded AASB 117 Leases and Interpretation 4 Determining whether an Arrangement contains a Lease and became effective for reporting periods beginning on or after 1 January 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Accordingly, the Group applied AASB 16 for the first time for period ended 31 December 2019.

AASB 16 Leases became effective for the period beginning on or after 1 January 2019. Accordingly, the Group applied AASB 16 for the first time for the interim period 31 December 2019. Changes to the Group's accounting policies arising from these standards are summarised below.

Total operating lease commitments to 30 June 2020 was $nil as the Group currently leases its office space on a month by month contractual basis. As a result, the leases held by the satisfied the relevant criteria of a short-term lease under AASB 16, therefore this standard has no impact on the Group.

Going concern

The financial report has been prepared on the basis of going concern.

The cash flow projections of the Company and consolidated entity evidence that that the Company will require positive cash flows from additional capital for continued operations.

The Company generated a profit of $1,252,394 (2019: $2,107,283 loss) with positive operating and investing cashflows of $2,163,086 due to the sale of the Burbanks Mill.

The Company and consolidated entity's ability to operate as a going concern is contingent upon obtaining additional capital. Post balance date the Company agreed to enter into a placement to raise $3.0 million to sophisticated and professional investors. The placement is subject to shareholder approval at the General Meeting of the Company to be held on 14 October 2020.

If the Company is not able to secure additional capital then the going concern basis of accounting may not be appropriate. As a result, the Company may have to realise its assets to extinguish its liabilities, other than in the ordinary course of business in amounts which could be different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

b) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2020. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June 2020.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the rendering of services is recognised upon the delivery of the service to the customer. The Group recognises contract liabilities when consideration is received in respect to unsatisfied performance obligations.

Revenue from the sale of gold is measured at fair value of the consideration received or receivable. Revenue is recognised when gold is delivered to the buyer.

Interest revenue is recognised using the effective interest rate method.

Grant income from the Australian Taxation Office is measured at fair value of the consideration received or receivable. Grant income is recognised as income based on the lodgement period.

d) Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2019: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of

assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company and its subsidiaries are not part of a consolidated tax group.

AASB Interpretation 23 Uncertainty over Income Tax Treatment
The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

1. Whether an entity considers uncertain tax treatments separately
2. The assumptions an entity makes about the examination of tax treatments by taxation authorities
3. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
4. How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed. The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Company considered whether it had any uncertain tax positions. The interpretation did not have an impact on the consolidated financial statements of the Company.

g) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount

equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group has assessed the impact of the impairment model and no adjustment was required in Group's financial statements.

j) Investments and other financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held to maturity investments are subsequently carried at amortised cost using the effective interest method.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is evidence of impairment for any of the Company's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of profit or loss and other comprehensive income.

Provision for restoration and rehabilitation

The Company assesses the mill restoration and rehabilitation provision in accordance with accounting policies. Significant judgement is required in determining the provision for restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mill site. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration and rehabilitation activities and future removal technologies. When these factors change and become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. At each reporting date, the rehabilitation and restoration provision is remeasured to reflect any of these changes.

k) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets' carrying amount or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for plant & equipment range from 12.5% to 40%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount note 1(f).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) Earnings per share (EPS)

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

n) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are written off as incurred except they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the asset relates.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

p) Comparative figures

Comparative figures are adjusted to conform to Accounting Standards when required.

q) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal group constituting the discontinued operation.

s) Current assets and liabilities classified as held for sale and discontinued operations

Current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

t) Key estimates

The preparation of the financial statements requires management to make estimates and judgments. These estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Exploration and Evaluation
The Company's policy for exploration and evaluation is discussed in Note 1(n). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the statement of profit or loss and other comprehensive income.

u) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the group:

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity

risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by management under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, the use of financial instruments and investment of excess liquidity.

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The Company holds the following financial instruments:

	Consolidated	
	30 June 2020 $	30 June 2019 $
Financial assets		
Cash and cash equivalents	801,108	160,682
Trade and other receivables	-	366,597
	801,108	527,279
Financial liabilities		
Trade and other payables	254,973	1,981,722
Financial liabilities – current	-	2,850,101
	254,973	4,831,823

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange or interest rate risk). The Company is not exposed to any material price risk.

(i) Cash flow and fair value interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on classes of financial assets and financial liabilities. Interest rate risk is managed by the Company with the use of rolling short-term deposits.

The Company has no long term financial liabilities upon which it pays interest.

As at the end of the reporting period, Maximus Resources Limited had the following variable rate cash and cash equivalent holdings:

	30 June 2020 Weighted average interest rate %	**30 June 2020 Balance $**	30 June 2019 Weighted average interest rate %	30 June 2019 Balance $
Cash and cash equivalents	**1.00**	**801,108**	1.95	160,682
Net exposure to cashflow interest rate		**801,108**		160,682

2 Financial risk management (cont)

Interest rate sensitivity analysis

At 30 June 2020, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

		Interest rate risk			
		Increase 2%		Decrease 2%	
30 June 2020	Carrying amount $	Profit $	Equity $	Profit $	Equity $
Financial assets					
Cash and cash equivalents	**801,108**	32	**32**	**(32)**	**(32)**
Total increase/ (decrease)		**32**	**32**	**(32)**	**(32)**

		Increase 2%		Decrease 2%	
30 June 2019	Carrying amount $	Profit $	Equity $	Profit $	Equity $
Financial assets					
Cash and cash equivalents	160,682	34	34	(34)	(34)
Total increase/ (decrease)		34	34	(34)	(34)

(b) Credit risk

Credit risk is the risk of default by borrowers and transactional counterparties as well as the loss of value of assets due to deterioration in credit quality. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in settling its debts or otherwise meeting its obligations. The Company manages liquidity risk by monitoring cash flows and ensuring that adequate funds are available to meet cash demands.

The table summarise the maturity profile of the Company's financial liabilities as of 30 June 2020 and 2019 based on contractual undiscounted payments.

	30 June 2020			
	< 1 year	**1 to < 2years**	**2 to < 3 years**	**Total**
Trade Creditors	160,078	-	-	160,078
Accruals	94,895	-	-	94,895
Financial liabilities	-	-	-	-
	254,973	-	-	254,973

	30 June 2019			
	< 1 year	**1 to < 2years**	**2 to < 3 years**	**Total**
Trade Creditors	1,951,506	-	-	1,951,506
Accruals	83,174	-	-	83,174
Financial liabilities	750,000	2,100,101	-	2,850,101
	2,784,680	2,100,101	-	4,884,781

3 Segment information

(a) Description of segments

Identification of reportable segments
Management has determined the operating segments based on the reports reviewed and used by Managing Director (the chief operating decision maker) are used to make strategic decisions. The Group is managed primarily on the basis of geographical area of interest, since the diversification of the Group operations inherently has notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- external regulatory requirements
- geographical and geological styles

Accounting policies developed
Unless stated otherwise, all amounts reported to the Managing Director as chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. The operations of the Burbanks mill were classified as a discontinued operation during the 2019 year and are therefore are not disclosed as a separate segment.

2020	**Exploration**	**Total**
	$	**$**
Segment revenue	**-**	**-**
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	**(40,629)**	**(40,629)**
Segment asset for the period ended 30 June 2020	**3,224,379**	**3,224,379**
Capital expenditure	**489,917**	489,917
Impairment	(40,629)	(40,629)
Total movement for the year	**449,288**	**(449,288)**
Total segment assets		3,224,379
Unallocated assets		813,434
Total assets		**4,037,813**

3. Segment Information (cont)

2019	Exploration $	Total $
	$	$
Segment revenue	6,806	
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	154,620	154,620
Impairment	161,426	161,426
Segment assets	2,775,089	2,775,089
Capital expenditure	313,573	313,573
Impairment	(161,426)	(161,426)
Total movement for the year	152,147	(161,426)
Total segment assets		2,775,089
Unallocated assets		4,080,991
Total assets		6,856,080

4. Other income

	Consolidated	
	30 June 2020	30 June 2019
	$	$
ATO cashflow boost stimulus	**62,500**	-
Gain on debt forgiveness	**-**	712,613
	62,500	712,613

During the year the Company was entitled to $62,500 from the Australian Taxation Office in relation to the COVID-19 small business cashflow boost.

During the 2019 year, the Company negotiated with Ramelius Resource Limited ("Ramelius") the repayment of its outstanding debt of $1,712,613. Ramelius agreed to a payment of $1,000,000 to finalise the outstanding amount owing for the purchase of Eastern Goldfields Milling Services Pty Ltd if payment was received by no later than 30 June 2019. The Company paid $1,000,000 to Ramelius during April 2019. This payment resulted in Ramelius forgiving $712,613 of the debt.

Interest received	**1,150**	319
	1,150	319

5. Expenses

	Consolidated	
	30 June 2020	30 June 2019
	$	**$**
Other		
Short term lease expenses	**19,086**	30,045
Other costs	**813**	31,149
	19,899	61,194

	Consolidated 30 June 2020 $	30 June 2019 $
Consulting expenses		
Tax agent fees	**5,400**	5,400
Company secretarial and accounting services	**99,115**	145,270
	104,515	150,670
Compliance expenses		
Share registry fees	**37,785**	49,460
ASX fees	**28,193**	20,824
Audit Fees	**52,327**	54,936
Insurance	**24,870**	20,525
Other compliance expenses	**6,446**	8,869
	149,621	154,614
Marketing		
Marketing and promotion	**4,107**	5,146
	4,107	5,146
Exploration expenses		
General exploration expenditure written off	**-**	1,530
Capitalised exploration expenditure impaired	**40,629**	159,896
	40,629	161,426

6. Income Tax Expense

	Consolidated 30 June 2020 $	30 June 2019 $
(a) Income tax expense:		
Current tax	**-**	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(453,694)**	(401,733)
Tax at the Australian tax rate of 27.5% (2019: 27.5%)	**(124,766)**	(110,477)
Tax effect of amounts which are not deductible (assessable) in calculating taxable income:		
Temporary differences not brought to account	**124,766**	110,477
Income tax expense	**-**	-

A deferred tax asset (DTA) has not been recognised in respect of temporary differences as they do not meet the recognition criteria as outlined in Note 1(f) of the financial statements. A DTA has not been recognised in respect of tax losses either as realisation of the benefit is not regarded as probable.

The Company has unrecognised DTAs of $8,385,070 (2019: $8,260,304) that are available indefinitely for offset against future taxable profits.

The tax rates applicable to each potential tax benefit are as follows:

- timing differences – 27.5%
- tax losses – 27.5%

7. Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2020 $	30 June 2019 $
Cash at bank and in hand	**784,108**	143,682
Term deposits	**17,000**	17,000
	801,108	160,682

(a) Risk exposure

The Company's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

8. Current assets - Trade and other receivables

	Consolidated	
	30 June 2020 $	30 June 2019 $
Net trade receivables		
Trade and other receivables	**322,099**	366,597
Provision for doubtful debts	**(322,099)**	-
	-	366,597

Trade and other receivables is an outstanding amount from Lloyd George Mining Pty Ltd for milling charges relating to a toll treatment campaign at the Burbanks mill during June 2019. This amount has been outstanding since July 2019 and the Company commenced legal recovery action during the year. As the amount has been outstanding for over 12 months, the Company has booked a provision against this total amount.

9. Current assets - Other current assets

	Consolidated	
	30 June 2020 $	30 June 2019 $
Prepayments	**12,326**	35,023
	12,32\6	35,023

10. Disposal group classified as held for sale and discontinued operations

During the 2019 financial year, management decided to discontinue operations at the Burbanks Mill, in line with its strategy to focus on the Company's exploration assets. Consequently, assets and liabilities allocated to Burbanks were reclassified as a disposal group. Revenue and expenses in relation to the discontinuation of this subgroup have been eliminated from profit and loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

In September 2019, the Burbanks Mill was sold for $5.2 million cash to Mineral Ventures Pty Ltd.

Operating losses of the Burbanks Mill until the date of disposal and the profit or loss from re-measurement and disposal of assets and liabilities classified as held for sale are summarised as follows:

	30 June 2020	**30 June 2019**
	$	$
Revenue - milling	**-**	2,890,674
Other income	**94,299**	35,296
Total income	**94,299**	2,925,970
Cost of sales		
Milling expenses - consumables	**72,938**	1,441,146
Crushing expenses	**5,052**	736,730
Leaching expenses	**-**	347,904
Laboratory expenses	**2,315**	84,393
Gold room expenses	**6,448**	67,859
Tailings Dam expenses	**58**	60,284
Employee expenses	**223,684**	1,268,706
Insurance expenses	**8,045**	54,889
Depreciation	**489**	211,362
Licence fees	**166**	1,507
Legal fees	**186,173**	114,407
Travel expenses	**-**	11,814
Other mill expenses	**98,693**	160,370
Total cost of sales	**604,061**	4,561,371
Operating loss	**(509,762)**	(1,635,401)
Profit from sale of plant & equipment (including restoration/rehabilitation provision)	**2,537,949**	-
Finance costs	**(4,470)**	(70,149)
Profit/(loss) from discontinued operations before tax	**2,023,717**	(1,705,550)
Tax expense	**-**	-
Profit/(Loss) for the year from discontinued operations	**2,023,717**	(1,705,550)

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	30 June 2020	30 June 2019
Current assets		
Property, plant and equipment	**-**	3,498,875
Inventories - consumables	**-**	19,375
Assets classified as held for sale	**-**	3,518,250
Current liabilities		
Provisions – employee entitlements (Mill staff)	**-**	52,778
Provisions – restoration/rehabilitation	**-**	876,203
Liabilities classified as held for sale	**-**	928,981

Cashflows used by Burbanks Mill for the reporting periods under review until its disposal are as follows:

	30 June 2020	30 June 2019
		$
Operating activities	**(1,989,570)**	(1,036,068)
Investing activities	**5,200,000**	-
Cashflows from/(used in) discontinued operations	**3,210,430**	(1,036,068)

11. Plant and equipment

Consolidated	**Other plant and equipment $**	**Burbanks plant & equipment $**	**Burbanks Office equipment and furniture $**	**Total $**
At 30 June 2020				
Cost or fair value	**1,101**	**-**	**-**	**1,101**
Accumulated depreciation	**(662)**	**-**	**-**	**(662)**
Net book amount	**439**	**-**	**-**	**439**
Year ended 30 June 2020				
Opening net book amount	**439**	**-**	**-**	**439**
Assets scrapped	-	-	**-**	-
Asset purchases	**-**	-	**-**	-
Depreciation charge	**439**	**-**	**-**	**439**
Assets held for sale included in disposal group	-	-	-	-
Closing net book amount	**-**	**-**	**-**	**-**
At 30 June 2020				
Cost or fair value	**1,101**	**-**	**-**	**1,101**
Accumulated depreciation	**(1,101)**	**-**	**-**	**(1,101)**
Net book amount	**-**	**-**	**-**	**-**

Consolidated	**Other plant and equipment $**	**Burbanks plant & equipment $**	**Burbanks Office equipment and furniture $**	**Total $**
At 30 June 2019				
Cost or fair value	22,222	4,200,364	24,356	4,246,942
Accumulated depreciation	(21,121)	(225,379)	(2,846)	(249,346)
Net book amount	1,101	3,974,985	21,510	3,997,596
Year ended 30 June 2020				
Opening net book amount	1,101	3,974,985	21,510	3,997,596
Assets scrapped	-	(301,878)	-	(301,878)
Asset purchases	-	15,720	-	15,720
Depreciation charge	(662)	(208,528)	(2,934)	(173,840)
Assets held for sale included in disposal group	-	(3,480,299)	(18,576)	(3,498,875)
Closing net book amount	**439**	**-**	**-**	**439**

At 30 June 2020				
Cost or fair value	22,222	-	-	22,222
Accumulated depreciation	(21,783)	-	-	(21,783)
Net book amount	**439**	**-**	**-**	**439**

12. Non-current assets - Exploration and evaluation

	Consolidated	
	30 June 2020	30 June 2019
Exploration and evaluation		
Movement:		
Opening balance	**2,775,089**	2,622,942
Expenditure incurred	**489,919**	313,573
Impairment of capitalised expenditure	**(40,629)**	(161,426)
Closing balance	**3,224,379**	2,775,089

13. Current liabilities - Trade and other payables

	Consolidated	
	30 June 2020 $	30 June 2019 $
Trade payables	**160,078**	1,674,984
Other payables and accruals	**94,895**	306,738
	254,973	1,981,722

14. Current liabilities – Provisions

	Consolidated	
	30 June 2020 $	30 June 2019 $
Provision – Employee benefits	**5,109**	126,476
	5,109	126,476

Opening current liabilities provisions at 1 July 2019	126,476
Employee benefits paid out	(121,367)
Closing current liabilities provisions at 30 June 2020	5,109

15. Non-current liabilities – Provisions

	Consolidated	
	30 June 2020 $	30 June 2019 $
Provision – Employee benefits	**1,045**	1,045
	1,045	1,045

16. Current liabilities – Financial liabilities

	Consolidated	
	30 June 2020 $	30 June 2019 $
Loans from related parties (refer to note 23)	**-**	100,101
Financial Liability – Burbanks Mill sale proceeds (a)	**-**	2,750,000
	-	2,850,101

(a) During the year ended 30 June 2019, the Company entered into negotiations with various parties to sell the Burbanks Mill. During December 2018 the Company signed a Binding Term Sheet with GBF Mining Pty Ltd (GBF) for a 12 month lease of the Burbanks Mill, commencing in March 2019 or earlier, plus an option to acquire 50% of the equity in the Company's wholly owned subsidiary, EGMS. GBF paid lease option fees totalling $750,000 to the Company. During April 2019 the Company terminated the agreement with GBF. This amount was fully repaid to GBF following sale of the Burbanks Mill to Mineral Ventures Pty Ltd in September 2019.

On 4 April 2019 the Company entered into agreement with Adaman Resources Ltd (Adaman) to sell 100% of the Burbanks Mill for $5.8 million, with adjustments for major component defects identified during due diligence. The agreement with Adaman included an immediate payment of $2,000,000. The amount was fully repaid to Adaman during September 2019 following sale of the Burbanks Mill to Mineral Ventures Pty Ltd.

17. Contributed equity

	Consolidated		Consolidated	
	30 June 2020	30 June 2019	**30 June 2020**	30 June 2019
(a) Share capital			**$**	$
Ordinary shares				
Fully paid	**87,083,009**	34,815,204	**42,451,894**	40,895,357

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue price	$
1 July 2018	Opening balance	3,177,304,940		40,325,309
6 September 2018	Issue of Shares - placement	304,095,000	$0.001	304,095
20 December 2018	Consolidation (1:115)[1]	(3,451,122,692)	-	-
3 May 2019	Issue of Shares – placement	4,540,956	$0.068	308,785
				612,880
	Less: Transaction costs arising on share issues			(42,832)
30 June 2019	**Balance**	34,815,204		40,895,357
26 February 2020	Issue of Shares - placement	8,703,801	$0.039	339,448
18 May 2020	Issue of Shares – Entitlement Issue	5,677,136	$0.030	170,314
27 May 2020	Issue of Shares – Shortfall Shares	37,841,868	$0.030	1,135,257
				1,645,019
	Less: Transaction costs arising on share issues			(88,482)
30 June 2020	**Balance**	87,038,009		42,451,894

[1] At the Company's Annual General Meeting held on 30 November 2018, the shareholders agreed to consolidate the capital in the Company on the basis that every 115 shares be consolidated into 1 share, and where the consolidation results in a fraction of a share being held, the fraction is rounded up to the nearest whole share. The consolidation of capital was completed on 10 December 2018 reducing the number of ordinary shares on issue by 3,451,122,692 to 30,274,248 ordinary shares on issue.

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

At shareholders' meetings, on a show of hands every holder of ordinary shares present in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(d) Options and rights

There were no options and rights issued during the 2019 and 2020 year in relation to the Maximus Resources Limited Employee Share Option and Incentive Rights Plans.

(e) Capital risk management

The Company has no debt which has externally imposed capital requirements.

The Company's debt and capital includes ordinary share capital, supported by property, plant and equipment.

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

18. Accumulated losses

	Consolidated	
	30 June 2020 $	30 June 2019 $
Retained Earnings		
Balance 1 July	**(39,926,602)**	(37,820,319)
Net profit/(loss) for the year	**1,252,394**	(2,107,283)
Balance 30 June	**(38,675,208)**	(39,927,602)

19. Key management personnel disclosures

(a) Key management personnel compensation

	Consolidated	
	30 June 2020 $	30 June 2019 $
Short-term employee benefits	**290,364**	444,833
Post-employment benefits	**9,941**	30,132
Termination benefits	**-**	-
	300,305	474,965

Detailed remuneration disclosures and interests held by key management personnel are provided in sections A to E of the remuneration report, within the Directors Report.

(b) Transactions with key management personnel

The following transactions occurred with related parties:

During the year ended 30 June 2020, Gerard Anderson loaned the Company $40,000. The loan was interest bearing at 8%pa and was required to repaid upon completion of a successful capital raise. The loan and was fully repaid on 4 June 2020 with interest of $970.31.

During the year ended 30 June 2018, Mrs G Malaxos, spouse of Mr Kevin Malaxos, loaned the Company $40,000. The loan was interest bearing at 6%pa and was required to be repaid upon completion of a successful capital raise. The loan was settled on 30 October 2019 with interest of $5,227.21.

During the year ended 30 June 2020, McClusky & Co Pty Ltd, of which Ms Leigh McClusky is a director provided office space for the head office. The amount paid for office and rental costs totalled $24,000 excluding GST. The office space is leased on a month to month basis.

20. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	Consolidated	
	30 June 2020 $	30 June 2019 $
Grant Thornton		
Audit and review of financial reports	**49,434**	54,936
Taxation Services	**5,400**	5,400
Total auditors' remuneration	**54,834**	60,336

21. Contingencies

(a) Contingent liabilities

The Company's wholly-owned subsidiary, Eastern Goldfields Milling Services Pty Ltd (EGMS) is currently undertaking an arbitration process to determine the final amount payable for a recovered gold reconciliation relating to the Burbanks operations. During the year EGMS paid the gold in circuit reconciled and agreed, however this amount may vary depending on the outcome of the arbitration process.

The Group had no other known contingent liabilities as at 30 June 2020 (2019: $NIL).

(b) Contingent assets

The majority of the Adelaide Hills tenement package consisting of 5 tenements, including the Bird in Hand Gold project was sold to Terramin Australia Limited ("Terramin") in 2013. The consideration included the following contingent payments from Terramin:

- $1,000,000 payable upon approval of a Program for Environmental Protection and Rehabilitation; and
- $1,000,000 payable upon commencement of bullion production.

Maximus is also entitled to a 0.5% royalty payable upon bullion production in excess of 50,000 ozs.

The Flushing Meadows tenement package was sold to Orex Mining Pty Ltd (now Yandal Resources Ltd) in October 2010. Maximus is entitled to a gold royalty in respect of gold produced from any part of the tenement area of $40 per ounce on the first 50,000 ounces of gold generated, with the first $200,000 to be pre-paid upon commencement of gold production and $20 per ounce of gold produced in excess of 50,000 ounces and less than 150,000 ounces to a maximum of $4 million royalty revenue being received by Maximus. Additionally, there is a 3% net smelter return for any gold by-products or co-products from the tenement area.

22. Commitments

Commitments for exploration and joint venture expenditure

In order to maintain current rights of tenure to exploration tenements the Company is required to outlay amounts of approximately $1,133,300 (2019: $1,299,020) to keep these in good standing during the remaining lease tenure.

23. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding 2020 %	Equity holding 2019 %
MXR Minerals Pty Ltd	Australia	Ordinary	**100**	100
Eastern Goldfields Milling Services Pty Ltd	Australia	Ordinary	**100**	100

24. Events occurring after the reporting period

Mr Timothy Wither was appointed Managing Director of the Company on 10 August 2020.

Mr Steven Zaninovich was appointed as a Non-Executive Director of the Company on 14 July 2020.

During September 2020, the Company agreed to enter into a placement to raise $3.0 million to sophisticated and professional investors. The placement is subject to shareholder approval at the General Meeting of the Company to be held on 14 October 2020. The placement will result in 31,578,947 ordinary shares being issued at a price of $0.095 per share. The Directors of the Company have committed to subscribe for an additional 1,894,737 shares to raise $180,000. The allotment to Directors will be subject to shareholder approval at the next Annual General Meeting.

On the 14 October 2020 the Company is scheduled to hold a General Meeting of shareholders to ratify the issue of listed options to shareholders who participated in the placement on 26 February 2020, entitlement issue on 17 May 2020 and shortfall allocation on 27 May 2020. The General Meeting also includes ratifying the issue of 6,000,000 listed options to the Company's corporate advisors. Should all resolutions relating to the issue of options be voted for, the Company will issue 23,407,690 listed options with an exercise price of $0.11 expiring on 7 January 2022.

There has been no other transaction or event of a material or unusual nature that has arisen in the interval between the end of the financial year and the date of this report that is likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

There are no other events or circumstances that have occurred subsequent to the end of the reporting period that have or will significantly affect the operations of the Group.

25. Reconciliation of profit after income tax to net cash inflow from operating activities

	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
Profit/(Loss) for the year	**1,252,394**	(2,107,283)
Depreciation	**439**	169,085
Impairment of capitalised exploration expenditure	**40,629**	161,426
Gain on debt forgiveness	**-**	(712,613)
Profit from sale of mill	**(2,537,949)**	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**366,597**	(23,610)
Decrease/(increase) in other operating assets	**225,140**	357,027
(Decrease)/increase in trade and other payables	**(1,726,749)**	131,905
(Decrease)/increase in provisions	**(121,367)**	103,566
Net cash (outflow)/inflow from operating activities	**(2,500,866)**	(1,920,497)

26. Earnings per share

	30 June 2020	30 June 2019
Loss from continuing operations attributable to the ordinary equity holders	**(771,323)**	(401,733)
Profit/(Loss) from discontinued operations attributable to the ordinary equity holders	**2,023,717**	(1,705,550)
(a) Basic earnings per share		
Weighted average number of ordinary shares outstanding during the year used to calculate basic earnings per share	**41,886,091**	29,197,915
Basic earnings per share (cents) – continuing operations	**(1.84)**	(1.38)
Basic earnings per share (cents) – discontinued operations	**4.83**	(5.84)
Total Basic earnings per share (cents)	**2.99**	(7.22)
(b) Diluted earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**44,156,568**	29,197,915
Diluted earnings per share (cents) – continuing operations	**(1.84)**	(1.38)
Diluted earnings per share (cents) – discontinued operations	**4.58**	(5.84)
Total diluted earnings per share (cents)	**2.74**	(7.22)

27. Parent Entity

	Parent	
Statement of financial position	**2020**	**2019**
	$	**$**
Current Assets	795,024	42,335
Non-current Assets	1,495,876	4,511,465
Total Assets	2,290,900	4,553,800
Current Liabilities	219,258	3,585,000
Non-Current Liabilities	1,045	1,045
Total Liabilities	220,303	3,586,045
Net Assets	2,070,597	967,755
Shareholder's Equity		
Contributed Equity	42,451,894	40,895,358
Retained Losses	(40,381,297)	(39,927,603)
Capital and reserves attributable to owners	2,070,597	967,755
Statement of profit or loss and other comprehensive income		
Loss for the year	(453,694)	(401,733)
Other comprehensive income		
Total comprehensive income	(453,694)	(401,733)

Parent Entity Contingencies

Contingent liabilities

The parent entity had no known contingent liabilities as at 30 June 2020 (2019: $NIL).

Contingent assets

The majority of the Adelaide Hills tenement package consisting of 5 tenements, including the Bird in Hand Gold project was sold to Terramin Australia Limited ("Terramin") in 2013. The consideration included the following contingent payments from Terramin:

- $1,000,000 payable upon approval of a Program for Environmental Protection and Rehabilitation; and
- $1,000,000 payable upon commencement of bullion production.

Maximus is also entitled to a 0.5% royalty payable upon bullion production in excess of 50,000 ozs.

The Flushing Meadows tenement package was sold to Orex Mining Pty Ltd (now Yandal Resources Ltd) in October 2010. Maximus is entitled to a gold royalty in respect of gold produced from any part of the tenement area of $40 per ounce on the first 50,000 ounces of gold generated, with the first $200,000 to be pre-paid upon commencement of gold production and $20 per ounce of gold produced in excess of 50,000 ounces and less than 150,000 ounces to a maximum of $4 million royalty revenue being received by Maximus. Additionally, there is a 3% net smelter return for any gold by-products or co-products from the tenement area.

Parent Entity Commitments

(a) Commitments for exploration

In order to maintain current rights of tenure to exploration tenements the Company is required to outlay amounts of approximately $1,133,300 (2019: $1,299,020) to keep these in good standing during the remaining lease tenure.

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 13 to 38 are in accordance with the *Corporations Act 2001,* including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of their performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) the financial statements comply with International Financial Reporting Standards as confirmed in note 1(a).

The directors have been given the declarations by the Managing Director and Company Secretary required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the directors.

Gerard Anderson
Director

Adelaide
30 September 2020

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Independent Auditor's Report

To the Members of Maximus Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Maximus Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1a) in the financial report, which indicates that the Group incurred a net loss from continuing operations of $771,323 and a cash outflow from operating (from continuing operations) and investing activities (after removing the impact of sale proceeds), of $1,047,344 during the year ended 30 June 2020. As stated in Note 1a), these events or conditions, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *material uncertainty related to going concern section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1n), 1t) and 12	
At 30 June 2020 the carrying value of exploration and evaluation assets was $3,224,379. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's Directors report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Maximus Resources Limited, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 30 September 2020

Tenement No.	Project	Registered Holder	Maximus Resources Interest
Spargoville Project			
M15/1475	Eagles Nest	Maximus Resources Ltd	MXR - 100% of all Minerals
M15/1869	Eagles Nest South	Maximus Resources Ltd	MXR - 100% of all Minerals
L 15/128	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
L 15/255	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/395	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/703	Kambalda West	Maximus Resources Ltd	MXR - 100% all minerals, except Ni rights
M 15/1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	MXR - 90% of all minerals
M15/1449	Larkinville	Maximus Resources Ltd & Essential Metals Ltd	MXR 75% All minerals + MXR 80% Ni rights
M 15/1101	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1263	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1264	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1323	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1338	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1474	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1769	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1770	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1771	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1772	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1773	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1774	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1775	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
M 15/1776	Wattle Dam	Maximus Resources Ltd	MXR - 100% all minerals + 80% Ni rights
Maximus Resources - 100% Gold Rights			
M 15/100	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/101	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/102	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/1271	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/653	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/97	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights
M 15/99	Widgiemooltha	Neometals Ltd	MXR - 100% gold rights

The shareholder information set out below was applicable as at 23 October 2020.

A Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

ORDINARY SHARES

Range	Total holders	Units	% of Issued Capital
1 - 1,000	1,187	260,642	0.22
1,001 - 5,000	786	2,342,015	1.96
5,001 - 10,000	534	4,088,393	3.42
10,001 - 100,000	1,100	37,457,205	31.30
100,001 - 9,999,999,999	195	75,519,182	63.11
Rounding			**-0.01**
Total	**3,802**	**119,667,437**	**100.00**

There were 1,546 holders of less than a marketable parcel of ordinary shares. At a share price of $0.18, an unmarketable parcel is 2,778 shares.

LISTED OPTIONS

Range	Total holders	Units	% of Issued Capital
1 - 1,000	101	31,707	0.14
1,001 - 5,000	52	121,838	0.52
5,001 - 10,000	7	44,645	0.19
10,001 - 100,000	38	1,766,986	7.55
100,001 - 9,999,999,999	51	21,442,514	91.60
Rounding			**0.00**
Total	**249**	**23,407,690**	**100.00**

UNLISTED OPTIONS

Range	Total holders	Units	% of Issued Capital
1 - 1,000	1,230	276,394	0.79
1,001 - 5,000	600	1,566,476	4.50
5,001 - 10,000	231	1,765,002	5.07
10,001 - 100,000	318	10,042,144	28.84
100,001 - 9,999,999,999	50	21,165,188	60.79
Rounding			**-0.01**
Total	**2,429**	**34,815,204**	**100.00**

B Equity Security Holders

Twenty largest quoted equity security holders

ORDINARY SHARES

Rank	Name	Units	% of Units
1.	KITARA INVESTMENTS PTY LTD	10,526,316	8.80
2.	HUSTLER INVESTMENTS PTY LTD	3,500,000	2.92
3.	JMARC HOLDINGS PTY LTD	2,516,474	2.10
4.	MURDOCH CAPITAL PTY LTD	1,900,000	1.59
5.	ALISSA BELLA PTY LTD	1,897,368	1.59
6.	CITICORP NOMINEES PTY LIMITED	1,544,992	1.29
7.	MR DARRYN ANTHONY	1,375,000	1.15
8.	BNP PARIBAS NOMINEES PTY LTD	1,362,437	1.14
9.	MR PAUL ST WOOD	1,210,000	1.01
10.	MOUNTS BAY INVESTMENTS PTY LTD	1,180,264	0.99
11.	MR NICHOLAS BARADAKIS	1,130,435	0.94
12.	MRS LOUISA CAROLINE JAMMAL	1,100,000	0.92
13.	DC & PC HOLDINGS PTY LTD	1,025,000	0.86
14.	M2 ASSETS PTY LTD	904,859	0.76
15.	QUEENSLAND FOREST INDUSTRIES PTY LTD	864,000	0.72
16.	MONEX BOOM SECURITIES (HK) LTD	830,000	0.69
17.	COMSEC NOMINEES PTY LIMITED	751,296	0.63
18.	ALITIME NOMINEES PTY LTD	710,000	0.59
19.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	652,923	0.55
20.	MRS BIANCA LEIGH NASH	635,824	0.53
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		**35,617,188**	**29.76**
Total Remaining Holders Balance		**84,050,249**	**70.24**

LISTED OPTIONS

Rank	Name	Units	% of Units
1.	HUSTLER INVESTMENTS PTY LTD	3,851,539	16.45
2.	MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	1,291,667	5.52
3.	KCIRTAP SECURITIES PTY LTD	1,291,666	5.52
4.	MURDOCH CAPITAL PTY LTD	1,142,992	4.88
5.	ALISSA BELLA PTY LTD	1,124,468	4.80
6.	MOUNTS BAY INVESTMENTS PTY LTD <CALVER CAPITAL A/C>	1,086,326	4.64
7.	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	1,064,104	4.55
8.	CAPRETTI INVESTMENTS PTY LTD	1,000,000	4.27
9.	JMARC HOLDINGS PTY LTD	758,549	3.24
10.	SYRACUSE CAPITAL PTY LTD <TENANCITY A/C>	645,834	2.76
11.	SOLEQUEST PTY LTD	632,428	2.70
12.	LMPACFT PTY LTD	466,668	1.99
13.	CHARLTON WA PTY LTD	388,889	1.66
14.	MR MARTIN ROSS HELEAN	333,334	1.42
15.	ICE LAKE INVESTMENTS PTY LTD	333,334	1.42
16.	UNDERLEX PTY LTD	333,334	1.42
17.	MR ROHAN CHARLES EDMONDSON	283,334	1.21
18.	LZ VINCI NOMINEES PTY LTD	283,334	1.21
19.	DR RODGER DOUGLAS PRYDE PATERSON	283,334	1.21
20.	M2 ASSETS PTY LTD	238,462	1.02
Totals: Top 20 holders of LISTED OPTIONS (TOTAL)		**16,833,596**	**71.91**
Total Remaining Holders Balance		**6,574,094**	**28.09**

UNLISTED OPTIONS

Rank	Name	Units	% of Units
1.	GUINA NOMINEES PTY LTD <BYASS SUPER FUND A/C>	500,000	40.98
2.	MR KELVIN GLEN CROSBY + MRS BEVERLEY ANNE CROSBY	175,000	14.34
3.	WILLING VALE PTY LTD	175,000	14.34
4.	MR PAUL GREGORY BROWN + MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	150,000	12.30
5.	GIRGIS NOMINEES (WA) PTY LTD <GIRGIS PROPERTY A/C>	150,000	12.30
6.	MRS STEPHANIE MICHELL	70,000	5.74
Totals: Top holders of UNLISTED OPTIONS (TOTAL)		**1,220,000**	**100**
Total Remaining Holders Balance		**0**	

C Substantial holders

As at 23 October 2020 the following were substantial shareholders:

Shareholder	Units	% of Units
Kitara Investments Pty Ltd	10,526,316	8.80

D Voting Rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary Shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have once vote.

Options (Listed and Unlisted)
No voting rights.

MXR

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